Risk Taking and Performance of Small and Medium Enterprises in Rivers and Bayelsa States of Nigeria

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Abstract: The study investigated the relationship between risk taking and performance of small and medium enterprises in Rivers and Bayelsa states of Nigeria. The unit of data generation was the firm and the corresponding level of analysis was the macro-level. A total of three hundred and sixty (360) small and medium enterprises studied constituted the study population, and a sample size of one hundred and eighty-six (186) was drawn using the Krejcie and Morgan table. Data was collected through questionnaires distributed to the respondents. Statistical Package for the Social Sciences version 22 was used and inferential statistics such as Pearson Product Moment Correlation Coefficients, regression and p-values were calculated in order to ascertain the nature and direction of the proposed relations and for testing the stated hypotheses.Results revealed positive and significant relationship between risk taking and measures of small and medium enterprises performance. The study concluded that risk taking led to improved customer satisfaction, growth increment and improved social performance of small and medium enterprises in Rivers and Bayelsa states. The study recommended that small and medium enterprises should apply and adopt risk taking in the operation of their businesses to improve performance.
Keywords: Risk taking, SME performance, growth, customer satisfaction, social performance

Introduction

Small and medium enterprises (SMEs)areglobally viewed as an important force driving the economic growth and employment creation in both developing and developed countries (Ariyo, 2008). SMEsmake up the largest business sector in every world economy (Culkin& Smith, 2000), and governments around the globe are increasingly promoting and supporting the SME growth as part of their overall national development strategy (Abdullah & bin Dakar, 2000).SMEs also contribute to employment growth at a higher rate than larger firms (Farouk & Saleh, 2011).SMEs represent 90% of the manufacturing and industrial sector in terms of number of enterprises in Nigeria. They contribute 48% of Nigerian GDP, account for 96% ofbusinesses and 84% of employment compared to South Africa where SMEs contribute 52% of GDP, 91% of businesses and 60% of employment. (PwC Nigeria SMESurvey, 2017).

A Small and Medium Enterprise (SME) is an enterprise that has asset base (excluding land) of between ₦5million and ₦500million and labour force of between 10 and 300 people (CBN2010). The national policy on small and medium enterprises also defined SMEs based on employment and asset base. A micro enterprise is defined as a business with less than 10 employees and asset base of less than ₦5million. A small enterprise is a business with between 10 and 49 employees and asset base of between ₦5million and less than ₦50million. While a medium enterprise is a business with between 50 and 300 employees and asset base of between ₦50million and ₦500milliom (SMEDAN 2003).

The performance and growth of small and medium enterprises (SMEs) is a major driver and indices for the level of industrialization; modernization; urbanization, gainful and meaningful employment for all citizenry in any nation (Aremu& Adeyemi, 2011). Performance measurement is very important for effective management of any firm (Demirbag, Tatoglu, Tekinus, and Zaim, 2006). The process of improvement is not possible without

measuring the outcomes. Hence, organizational performance improvement requires measurements to identify the level to which the use of organizational resources impact business performance (Sharma, and Gadenne, 2002). Risk taking is the act of taking a decision or performing a task that may lead to positive or negative outcome in order to achieve a goal.Itis the propensity of an SME to make gutsy moves such as entering unfamiliar new markets, obligating a huge percentage of the firm's resources to investments with unknown outcomes and taking up of big loans (Coulthard, 2007; Keh, Nguyen, & Ng, 2007; Wiklund,& Shepherd, 2005; Baker,& Sinkula, 2009).

This study is designed to examine the relationship between risk taking and performance of small and medium enterprises in Rivers and Bayelsa states of Nigeria. It also seeks to provide answers to the following research questions:

i. To what extent does risk taking relate to growth of small and medium enterprises in Rivers and Bayelsa states?

ii. To what extent does risk taking relate to customer satisfaction of small and medium enterprises in Rivers and Bayelsa states?

iii. To what extent does risk taking relate to social performance of small and medium enterprises in Rivers and Bayelsa states?

Literature Review

Risk Taking

SMEs with strong entrepreneurial orientation are often characterised by high risk-taking behaviour, such as high debt increment or increased exposure, to obtain high returns by grasping opportunities in the marketplace (Knight, 2000). Risk taking is seen as a defining characteristic of entrepreneur and entrepreneurship (Block, Sandner, & Spiegel, 2015). Entrepreneurial firms tend to take more risk than other firms and are more proactive in venturing into new business (Kreiser, Marino, & Weaver, 2002). The concept that risk is an important element of entrepreneurship is seen throughout the entrepreneurial literature (Caliendo, Fossen, &Kritikos, 2010). According to Zinkhan and Karande (1990), risk takes place when an individual's actions results in social and economic consequences that cannot be predicted with certainty.

Risk taking is also perceived as tendency towards risky projects (Covin and Slevin, 1991). It is expected that firms that have better performance would also have a higher level of risk propensity (Leko-Simic& Horvat, 2006). Risk-taking propensity can then be defined as a tendency to take or avoid risks and it is regarded as an individual characteristic. Risk-taking also connotes a tendency to take bold steps such as venturing into unknown and new market (Lumpkin & Dess, 2001; Wiklund& Shepherd, 2005). It can also be associated with willingness to commit large amount of resources to a project which the probable cost and chances of failure are high (Keh, et al, 2007; Baker & Sinkula, 2009).

In seizing opportunities in the marketplace, risk-taking concerns firms' tendency to take bold actions such as venturing into unknown markets, committing a substantial amount of resources to ventures with uncertain outcomes, as well as the tendency to borrow heavily hoping to reap high returns (Dess et al., 2007; Etebang, Harrison & Ernest, 2010). In this study SME risk taking involve uncertainty about the future effects of current decisions that business choices should consist of an assessment of outcomes and possibilities that it differs from expectations.

SME Performance

SME performance is a measure that describes the health of an SME that may not only depend on the efficiency and effectiveness but also on the environment where the SME operates (Onyenma, 2019). Firm performance is a subset of organizational effectiveness that covers operational and financial outcomes. Folan, Browne, &Jagdev (2007) proposed that performance is governed by the following three priorities:

1) it is always made according to relevance of an entity to a particular environment (firm is assessed on its impact, for example, in a particular market);
2) it is always made with a set objective in mind (firm is assessed on some set future vision of what the company hopes to achieve);
3) it is always reduced to relevant, recognizable characteristics (firm is assessed on competitive parameters, such as cost, quality, time, etc., and harder-to-measure competitive priorities, such as flexibility, or sustainability, because they are relevant and recognizable, etc.).

This study will adopt three measures of firm performance to determine the performance of SMEs. They are; growth, customer satisfaction and social performance.

Growth

Growth as a measure of firm performance has had mixed results in the literature. Delmar, Davidsson, & Gartner (2003) opined that one possible reason for this is that researchers use different measures of growth and that growth itself is heterogenous in nature. Growth is a positive increase in the size of a firm as evidenced in increase in sales or turnover, employees, quality of products and quality of customer relationship that may lead to increase in assets and profit of the firm (Onyenma, 2019).The growth in the size, even at the same profitability level, will increase its absolute amount of profit and cash generation.Firm's growth can mean different things to different people altogether. A firm's growth indices are the outcome or results of the activities or operations of any firm that could enable one determine the financial performance and position at any given time, usually at the end of the accounting period. Growth indices in the opinion of Coad (2009), are those indicators such as firm size, total assets, economies of scale, firm's investment in Research and Development laboratories, growth by mergers and acquisitions, firm market value, and number of people employed. As submitted by Van &Nepelski (2016) other growth factors are entrepreneurship and scale up indices. Hermelo&Vassolo (2014) opined that growth is the result of exploration of opportunities.

Customer Satisfaction

Customer satisfaction is generally defined as a feeling or judgment by customers towards products or services after they have used them (Jamal & Naser, 2003). Customer satisfaction can mean different things to different organisations. It may include such factors as delivery time, price, conformity, professionalism, or it is generally just a response to customer's requests (Kuronen&Takala, 2013). Customer satisfaction is a judgement by a customer towards products or services of a firm that may lead to repurchase intention and willingness to recommend such product or services to other people (Onyenma, 2019). The links between customer satisfaction and financialperformance have drawn some recent attention in the academic literature. Gruca and Rego(2005) also found that increases in customer satisfaction lead to increases in cash flow and a reduction in risk associated with those cash flows.

Social Performance

Organisations are critically evaluated on their social performance by and towards stakeholders (Porter & Kramer, 2006). Social performance encompasses applying fair labour practices, ensuring a good work-life balance, using fair trade products, introducing the paperless office, and many more sustainable actions as continuously implemented in organisations. Onyenma (2019) averred that social performance as a measure of SME performance is the actual transformation of SMEs' mission into practice in line with accepted social values. However, according to Marom (2006) CSP is an approach to make CSR applicable to exercise, and has measurable performance indicators. CSP must be integrated in the business processes and philosophy and should not be a separate task of an organisation (Cochran, 2007). Firms face increasing pressure to maximize their social performance as well as their financial performance (Grow, Hamm, & Lee, 2005).

Risk Taking and SME Performance

Wambugu, Gichira, Wanjau&Mung'atu (2015) carried out a study to establish the influence of entrepreneurial risk taking and firm performance of agro processing small and medium enterprises in Kenya.The questions solicited respondents to evaluate (1) the firm's tendency to commit a large portion of its resources in order to grow (2) the firm's propensity to invest in high risk projects which promises high returns (3) the firm's predisposition to finance its major projects through heavy borrowing (4) the firm's affinity to continuously seek opportunities related to its present operations (5) the firm's tendency to use true and tried practices and technologies to explore new opportunities. Firm performance which included sales and employee growth and profitability was measured by using a five-point Likert scale.

The findings of this study show that risk taking has a great impact on firm performance of agro processing SMEs in Kenya. Specifically, risk taking has a significant positive effect on firm performance of agro processing SMEs in terms of growth and profitability. The researchers conclude that performance of agro processing SMEs could benefit from its owner/mangers being risk takers.

In a study to examine the relationship between risk taking and business performance among SMEs in Eldoret town, Kenya, Kitigin (2017) employed the ex-post facto research design. 1000 SMEs in Eldoret town, were targeted according to Uasin Gishu County Licensing Department.The study sought to investigate whether SMEs ventured into new markets in order to promote the performance of their businesses. It investigated whether SMEs committed a large amount of money to high-risk projects in order to improve the profitability of businesses and took bold aggressive action in their businesses in order to maximize the probability of exploiting new market which led to increased profitability. The findings of the research indicated that there is a strong positive correlation between risk-taking and business performance of SMEs in Eldoret town. The researcher

concludes that committing business resources to venture in uncertain and unfamiliar environments could result in increased returns and market share for the business.

Building on these findings this study needs to test the relationship between risk taking and SME performance in Rivers and Bayelsa states environment and therefore propose the hypotheses as follows:

H_{01}: Risk taking does not significantly relate with growth of small and medium enterprises in Rivers and Bayelsa states.

H_{02}: Risk taking does not significantly relate with customer satisfaction of small and medium enterprises in Rivers and Bayelsa states.

H_{03}: Risk taking does not significantly relate with social performance of small and medium enterprises in Rivers and Bayelsa states.

Methodology

The study adopted a cross-sectional survey method in the generation of data. 360 SMEs retrieved from Business List (www.businesslist.com.ng) with operational base in Rivers and Bayelsa states made up the population of the study. The choice of Business List website is because companies on this website are categorised into location, nature of business, number of employees and estimated net worth of the firm. This matched our search for selection of small and medium enterprises. The SMEs were represented by the decision makers (chief executive officers, executive directors, directors or senior managers) in the organisation who offered valuable and meaningful information to achieve the purpose of the study. A sample size of 186 SMEs was derived using theKrejcie& Morgan (1970) table. Descriptive statistics and Pearson Product Moment Correlation Coefficient were used for statistical analysis with the aid of SPSS version 22.

Data Analysis and Results

H_{01}: Risk taking does not significantly relate with growth of small and medium enterprises in Rivers and Bayelsa states.

Table 1: Correlation Analysis Showing the Relationship Between Risk Taking andGrowth

Variables	Statistics	Risk Taking	Growth
	Pearson Correlation	1.000	0.848**
	Sig (2-tailed)		0.000
	N	160	160
	Pearson Correlation	0.848	1.000
	Sig (2-tailed)	0.000	
	N	160	160

**Correlation is significant at 0.01 level (2-tailed).
Source: SPSS Output / Research Desk, 2020

From table 1, the associated *p*-value of the relationship between risk taking and growth of small and medium enterprises was revealed to be significant (where p= 0.000) which is less than 0.05. The evidence corresponds with the high Pearson correlation coefficient (r = 0.848) indicating that risk taking is a significant factor and has a high influence on growth of small and medium enterprises.

H_{02}: Risk taking does not significantly relate with customer satisfaction of small and medium enterprises in Rivers and Bayelsa states.

Table 2:   Correlation Analysis Showing the Relationship Between Risk Taking and Customer Satisfaction

Variables	Statistics	Risk Taking	Customer Satisfaction
	Pearson Correlation	1.000	0.892**
	Sig (2-tailed)		0.000

International Journal of Latest Research in Humanities and Social Science (IJLRHSS)
Volume 03 - Issue 09, 2020
www.ijlrhss.com || PP. 17-23

N	160	160
Pearson Correlation	0.892	1.000
Sig (2-tailed)	0.000	
N	160	160

**Correlation is significant at 0.01 level (2-tailed).
Source: SPSS Output / Research Desk, 2020

From table 2, the associated *p*-value of the relationship between risk taking and customer satisfaction of small and medium enterprises was revealed to be significant (where p= 0.000) which is less than 0.05. The evidence corresponds with the high Pearson correlation coefficient (r = 0.892) indicating that risk taking is a significant factor and has a high influence on customer satisfaction in operation of small and medium enterprises effort to enhance their performance.

H_{03}: Risk taking does not significantly relate with social performance of small and medium enterprises in Rivers and Bayelsa states.

Table 3: Correlation Analysis Showing the Relationship Between Risk Taking and Social Performance

Variables	Statistics	Risk Taking	Social Performance
	Pearson Correlation	1.000	0.855**
	Sig (2-tailed)		0.000
	N	160	160
	Pearson Correlation	0.855	1.000
	Sig (2-tailed)	0.000	
	N	160	160

**Correlation is significant at 0.01 level (2-tailed).
Source: SPSS Output / Research Desk, 2020

From table 3, the associated *p*-value of the relationship between risk taking and social performance of small and medium enterprises was revealed to be significant (where p= 0.000) which is less than 0.05. The evidence corresponds with the high Pearson correlation coefficient (r = 0.855) indicating that risk taking is a significant factor and has a high influence on social performance of small and medium enterprises.

Discussion of Findings

Our study revealed that SMEs in Rivers and Bayelsa states with strong entrepreneurial orientation are often characterised by high risk-taking behaviour. Risk taking is a trait that is associated with entrepreneurship (Lumpkin & Dess, 1996). It is seen as a defining characteristic of entrepreneur and entrepreneurship (Block, Sandner& Spiegel, 2015) as observed in SMEs in Rivers and Bayelsa states. Risk taking depends on risk propensity and risk perception. That is, the higher the risk propensity, the lower the anxiety over risk or risk taking. This was observed in SMEs risk taking propensity in Rivers and Bayelsa states which led to improved performance. Risk-taking also connotes a tendency to take bold steps such as venturing into unknown and new market (Lumpkin & Dess, 2001; Wiklund& Shepherd, 2005). It can also be associated with willingness to commit large amount of resources to a project which the probable cost and chances of failure are high (Keh, *et al*, 2007; Baker & Sinkula, 2009). Our study exposed SMEs in Rivers and Bayelsa states to engage in these practices as seen in their positive response to portfolio investment to stimulate future growth.

Conclusion and Recommendations

Our study found that there is a positive and significant relationship between risk taking and performance of SMEs in Rivers and Bayelsa states. We therefore conclude that SMEs policies to value new strategies/plans even when they were certain such strategies/plan may not work exposed them to big business opportunities which increased their sales volume and asset acquisition.SMEs risk exposures increased their sales

growth, customer relations and social performance.SMEs policies to encourage employees to experiment with new workable ideas without minding the consequences resulted in high social performance.

The following recommendations were made:
1) SMEs in Nigeria should apply risk taking variables for the growth of their firms.
2) SMEs in Nigeria should adopt policies to value new strategies/plans even when they are certain such strategies/plan may not work. This will expose them to big business opportunities which increased their sales volume and asset acquisition.
3) SMEs in Nigeria should adopt policies to encourage employees to experiment with new workable ideas without minding the consequences. This will result in high social performance.

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